# Strategic Education, Inc.

**STRA**

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001013934

**D**

**fourth fifth of 335 graded peers in other**

rank 212 of 335; percentile 63.2; sampling error 2.6 points; lower is stronger

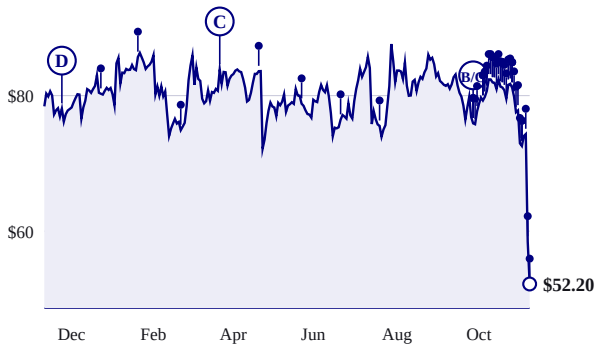



**D, the sloth**



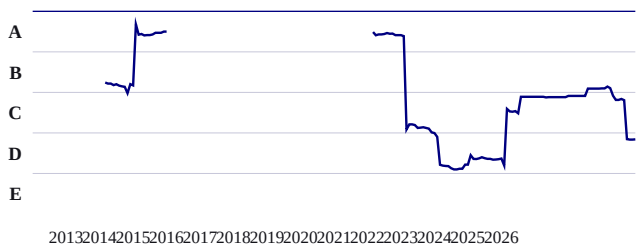
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.1 |
| **Solvency** | C<br>percentile 46.1 |
| **Growth and financing** | C<br>percentile 44.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $52.14<br>2026-11-06; market equity $1.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

Strategic Education, Inc. ("SEI," "we," "us," "our," or "the Company") is an education services company that provides access to high-quality education through campus-based and online post-secondary education offerings, as well as through programs to develop job-ready skills for high-demand markets. We operate primarily through our wholly-owned subsidiaries, Capella University and Strayer University, both accredited post-secondary institutions of higher education located in the United States, and Torrens University, an accredited post-secondary institution of higher education located in Australia.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.1** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (3.5%) | (5.8%) | | 66.1 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 46.1** | | | | | | |
| Twelve-month failure probability | 0.07% | 0.04% | | 76.1 | 47 | 2026-09-30 |
| Altman Z double-prime | 5.58 | 2.06 | | 13.1 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.27x | 1.33x | | 49.2 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.9** | | | | | | |
| Revenue growth, three-year compound | 6.0% | 5.1% | | 44.4 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 22.9% | 8.9% | | 29.8 | 219 | 2025-12-31 |
| Reinvestment rate | (26.3%) | 12.1% | | 68.9 | 191 | 2025-12-31 |
| Asset growth, three years | (1.9%) | 4.1% | | 74.2 | 432 | 2025-12-31 |
| Net share issuance, one year | (7.2%) | (0.5%) | | 7.1 | 351 | 2026-01-30 |

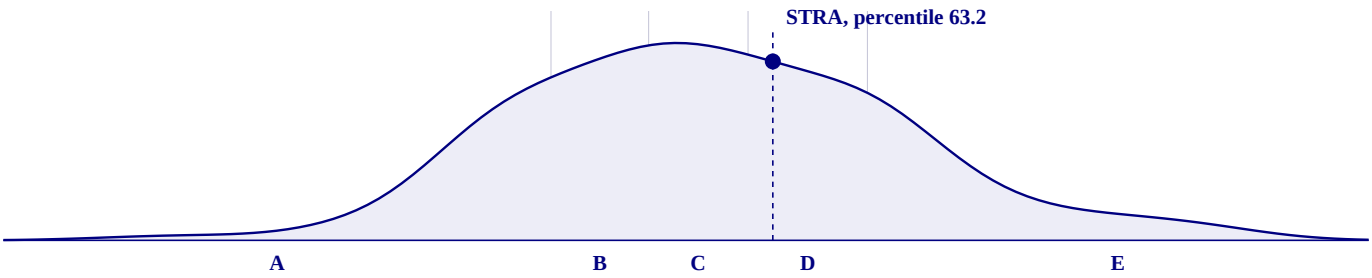
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 43,483,000 USD; Altman Z is not used |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 207 | United Parcel Service Inc. (UPS) | 61.7 | C/D | |
| 208 | Izea Worldwide, Inc. (IZEA) | 62.0 | C/D | fortress balance sheet |
| 209 | HF Sinclair Corp. (DINO) | 62.3 | C/D | |
| 210 | Iqvia Holdings Inc. (IQV) | 62.6 | C/D | |
| 211 | Corpay, Inc. (CPAY) | 62.9 | D | |
| 212 | Strategic Education, Inc. (STRA) | 63.2 | D | fortress balance sheet |
| 213 | Bright Horizons Family Solutions Inc. (BFAM) | 63.5 | D | |
| 214 | Marriott International Inc. (MAR) | 63.8 | D | |
| 215 | Walt Disney Co. (DIS) | 64.1 | D | |
| 216 | DHI Group, Inc. (DHX) | 64.4 | D | |
| 217 | Alaska AIR Group, Inc. (ALK) | 64.7 | D | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.6% | (0.6%) | 55 |
| Distance from 52-week high | (40.4%) | (25.0%) | 30 |
| EBIT to enterprise value | 15.4% | 4.4% | 97 |
| Free cash flow yield | 13.5% | 4.1% | 90 |
| Book value to price | 1.32 | 0.35 | 92 |
| Sales to price | 1.11 | 0.71 | 64 |
| Composite equity issuance, five years | (27.5%) | (8.9%) | 17 |
| Relative strength against the sector, log excess return | (0.08) | (0.13) | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $126.6M |
| Operating cash flow, four quarters | $212.7M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $20.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $81.7M | 2014-12-31 | 2017-02-17 | 10-K | 17-000669 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $76.6M | 2014-12-31 | 2017-02-17 | 10-K | 17-000669 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $30.3M | 2014-12-31 | 2017-02-17 | 10-K | 17-000669 |
| 4 | total debt | us-gaap:LongTermDebt | $118.8M | 2014-12-31 | 2016-02-19 | 10-K | 16-011094 |
| 5 | book equity | us-gaap:StockholdersEquity | $92.7M | 2014-12-31 | 2018-03-01 | 10-K | 18-001389 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $162.3M | 2014-12-31 | 2018-03-01 | 10-K | 18-001389 |
| 7 | total debt | us-gaap:LongTermDebt | $121.9M | 2013-12-31 | 2014-02-26 | 10-K | 14-001156 |
| 8 | book equity | us-gaap:StockholdersEquity | $38.9M | 2013-12-31 | 2017-02-17 | 10-K | 17-000669 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94.8M | 2013-12-31 | 2017-02-17 | 10-K | 17-000669 |
| 10 | net income | us-gaap:NetIncomeLoss | $126.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $198.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 12 | assets | us-gaap:Assets | $2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 13 | assets | us-gaap:Assets | $2.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 14 | current assets | us-gaap:AssetsCurrent | $277.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $217.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $255.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $174.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 18 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $392.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | $52.2M | 2017-12-31 | 2020-03-02 | 10-K | 20-000004 |
| 21 | interest expense | us-gaap:InterestExpense | $642,000 | 2017-12-31 | 2018-03-01 | 10-K | 18-001389 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $169.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $117.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $48.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $177.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $50.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 36 | current assets | us-gaap:AssetsCurrent | $304.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $216.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 38 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 39 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-02-29 | 10-K | 24-000004 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,730,391 | 2026-01-30 | 2026-02-27 | 10-K | 26-000006 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,502,385 | 2025-01-31 | 2025-02-27 | 10-K | 25-000007 |

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